# IMPROVED COTTON AND MEXICAN SITUATIONS AID GENERAL RECOVERY

#### BRIGHTER OUTLOOK FOR BUSINESS SEEN BY FINANCE EXPERT

Improvement in Cotton And Mexican Conditions.

HELPS ALL LINES

Holdover Cotton Especially Benefited by Higher Prices.

By WALTER B. BROWN, Editor New York Commercial.
NEW YORK, Sept. 3.—As as rule
the last week in the summer is not
productive of important developments, but within the last few days at least two new factors have aypeared, likely to have an important

bearing on the entire economic sit-uation. The first is the more favor-able outlook in regard to Mexico, and the second the sharp upturn in A week or so ago the presidents of most of the oil companies operating in Mexico went to Mexico City for the purpose of talking things over directly with the Mexican government.

rnment. They were not unwelvershot the mark in her imposition export duties on petroleum exports, having been curtailed to a point where the Mexican revenues are seriously interfered with, By a coincidence, just as these American oil men arrived in Mexico City, the Mexican Supreme Court handed down a decision to the effect that the much-discussed Article 27 of the 1917 Constitution was not retroacive. This had endangered property o the passing of that constitution and involved the question of claims of Americans for damages caused by

Obregon Opposes Treaty The effect upon the petroleur

stocks was instantaneous and Mexican Petroleum, which had been can Petroleum, which had been leader of these securities, got back well above par. In the meantime, the newspapers have published a somewhat disquieting report that President Obregon still insists that the signing of a treaty with the United States is neither possible, convenient nor necessary, and is contrary to Mexican constitutional precents in that it requires special cepts, in that it requires special operation, assuming. for the control operation, assuming operation a manner that will be a salve to erred end just the same.

Private reports for some time have told of the serious condition of the American cotton crop. The government report issued on September 1 giving the condition as of August 25, placed it at 49.3 per cent of normal, the lowest on record. This forecasts a crop of slightly more than 7.000,000 bales, which is the smallest since 1892, when it was 6, seed to the contractor. The contractor, before smallest since 1892, when it was 6, seed to the contractor of the contractor, before smallest since 1892, when it was 6, seed to the contractor, before smallest since 1892, when it was 6, seed to the contractor, before smallest since 1892, when it was 6, seed to the contractor. The contractor, before smallest since 1892, when it was 6, seed to the contractor. The contractor, before smallest since 1892, when it was 6, seed to the contractor of the civil war.

After each of the previous wars a very violent drop in prices octained for the civil war.

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After e 54,000 bales. Last year the crop was 13,439,000 bales. The immediate ffect of the publication of the govornment's report was an advance of \$7 to \$10 a bale, carrying some of the prices for futures above 18 cents pound, or an advance of 50 per ent from the low point of a few . The causes of this sharp reduction in prospect are found in the ravages of the boll weevil, which now affect more than 70 p ent of the total area under cultivation, and the unfavorable weather which prevailed for so long a period in many of the cotton States.

Boon to Old Cotton Holders.

Ordinarily such a development sold from last year's crop slightly though there is the probability that a considerable percentage of this will be found to be of unspinnable cotton because of its low grading and injury in the field due to low. cotton because of its low grading and injury in the field due to late picking. As a matter of fact, a great deal of it was never picked at first-class-practical architect, by apall so that the carry-over figures are probably considerable under standard sizes of building units, can those now generally quoted. In save a home builder \$100 to \$200 on we were the slow domestic demand, a Real Estate Condit Down corresponding reduction in the supply must serve once more to re-store the equilibrium. The decline store the equilibrium. The decline in cotton, as a result of general deflation, was out of all proportion to other commodities, and it has left commodities, and it has left ity. Until this gap is bridged, the outh prostrated for practically banks and other sources of finan-

The prices prevailing for cotton have been largely nominal, for there has been no demand for it forced sale, while even there has been no demand for it there has been no demand for it there has been no demand for it the same than the prices quoted were not only far below the cost of production, but they did not even pay the cost that it is worth about 72 cents, and the commercial credit dollar 86. It is the natural desire of every a mily in the United States to own field was better off than the one its own home, and the remarkable who tried to market it. The recent increase in number of our home advance has changed this situation owners over last year's number so that the farmer will be able to leads us to believe that the volume realize something from the sale of the cotton instead of having it remain a total loss. It will result in the liquidation of frozen loans and a renewal of buying power in the lockborne of the building business, South that must spread its effects community.

General Outlook Better.

As matters stand at the moment, weep home-building operations to

As matters stand at the moment, As matters stand at the moment, the whole country is anxious to see an advance in the price of cotton, for it is now well realized that the prostration of the South, wherever it is dependent upon cotton, is a complete the standard of the nation, has a complete the standard of the nation, has a complete the whole complete the standard of the nation, has a complete the standard of the nation of the nation of the nation of the nation. it is dependent upon cotton, is a menace to the well-being of the whole country and that its recov-ery will be an immediate construc-mighty truth. tive factor in general business re-

In other directions the outlook for business recovery is brighten-ing, even if progress is slow. Tex-tiles, leather goods, and other branches of trade are finding more orders from being placed for future delivery. Further cuts, however, are being made in the price of authe most sensational of which is a third cut in the price of Ford cars to a point below prewar prices. Ford says that because of intensive economics and larger output he is able to produce cars at lower prices and proposes to pass the benefit on to the public. He notes that there has been an active demand for the small runabouts used by traveling salesmen, which he regards as a sure indication of revival in general trade. The fall season is at hand, and it now re-mains to be seen whether predic-tions will be verified as to a re-

**SOME PRICE GAINS** FOREIGN EXCHANGE. furnished by American Trust Co.) MAY BE EXPECTED AFTER DEFLATION

SCORES MIDDLEMEN

FOR HIGH COST OF

Would Cost Less on

Direct Buying.

much to build a home?"

food and clothing.

cessive cost.

leading daily papers on the ques-

of hitching labor and material to-

He Examines Costs

Is it because there are too many middlemen? Is it because of in-efficient building methods? Is it

the result of lack of standardiza-

Let us examine the usual plan

development company for financing

his home building. He has signified his willingness to open actual negotiations for the project. Now

Favors Direct Buying.

Real Estate Credit Down.

been said, and the family owning

CHICAGO LIVESTOCK.

CHICAGO, Sept. 3.—Cattle—Common fair steers, 5.50a7.00; medium to

hoice yearlings, 10.00a10.50; choice

choice to prime heavy steers, 10.00a 10.25; fair to good steers, 3.75a10.00.

Hogs—Bulk of sales, 7.50a9.50; medium to choice, 250 pounds up, 8.00a 9.30; good to choice, 200 and up, 8.90 a9.45; choice to prime shipping, 9.50a 9.60; smooth packing sows, 7.25a7.50; rough packing sows, 8.90a7.10; medium to choice high 130 pounds described.

dium to choice pigs, 130 pounds down

Sheep-Good to choice lambs, 7.50

7.65a8.65.

prime yearlings, 10.15a10.85; pice to prime heavy steers, 10.00a

manufacturer, a lot

gether to build homes without

Writer Thinks

Comparison With Other After-War Periods Shows This.

AS FROM 1865 TO 1873

Bureau of Markets Gives Review of the Fluctuations.

The family man whose incom did not increase between 1914 and **BUILDING HOUSES** 1918 was in a bad way. Everything he needed, and all the things he and his wife and children believed they ought to have to be happy, became so costly that a new sys tem of living had to be adopted Millions, perhaps, changed their From all over the country queries oour in to the Congressional hop-per in ever increasing numbers, Why if labor, lumber and mate-

imillions, perhaps, changed their diet by reducing animal foods, and meats of all kinds, and increasing the use of grains and vegetables; and, incidentally, a very large number have not gone back to the old schedules.

Compared with the five-year average before the world war, a wholesale prices in 1918 had doubled, or were represented by 200 as an index number from which to figure. Many commodities were higher and many were lower than this figure would indicate. Howrials are cheaper, does it cost us Open letters to the various let-ter-publishing departments of the this figure would indicate. type of query. It seems to be more important than the hight cost of ever, any product that had not doubled in price in those days was relatively cheap, and anything that ever, any had more that doubled was rela-tively high proced. Prices, it will be seen, are high or low entirely by comparison. What is wrong with our methods of building and financing a home? There must be some practical way

Usual Drop After War. The man who went back into not the heavy burden of a istory for his information and or loan payment to meet. guidance in preparing for what he might reassnably expect the rise and fall of prices in the supervising the work himself. building period after the world war bore of building a home. The prospective owner dickers with a realty case the highest price level in each case there tremely violent drop. Det Bulletin 999, just issued by the United States Department of Agriculture as a contribution from the livered within two to three weeks Bureau of Markets and Crop Esti- after first payment on the order, as mates, shows that the rise in prices freight movement is today. during the world war was much place the order far conug n a manner that will be a salve to

The manufacturer of the matelexican pride and accofplish the
effect end just the same.

Private reports for some time for cost of doing business and 4

The manufacturer of the matethe same as during the civil war
period, but continued longer after
the wholesaler, adding 4 per cent
the close of the war, and resulted
in a more violent drop than ocin a more violent drop than oc-curred after either the war of 1812 cleared first, then dig the founda-

selling to the realty operator, adds his 12 to 15 per cent. The operator adds his 10 to 20 per cent for profit. He then estimates to receive 50 per cent on a first mortgage and 30 per bulletin referred to, began slowly increased in rapidity, then dropped more gradually and by June. 1921, had, apparently, completed its downward course, at least that cent on a second mortgage, dis-counting the second mortgage for part which might be described as

By establishing a system whereby he real estate developer can finance and buy material directly from the To judge by civil war days and by the slow rate of recession now. ost him \$1,697.16, could be bought pected in the near future. This look, using the figures of profit does not mean that the country of the co through the old system which would quoted above. This shows a prac-tical saving of 70 per cent, which Ordinarily such a development would be regarded as a calamity, but from the economic standpoint it is just the reverse. According to latest estimates there remains unlatest estimates there exists a considerable of the properties of the benefit of the properties of the properties of the benefit of the properties of

fall.

The bulletin gives many pages of comparison of wholesale and a cheerful forecast is found in this sentence: "Many farm prices. A cheerful forecast courage and perseverance will do much to bring back normal

Failures Last Week.

After two consecutive weeks of re-duction, failures last week disclosed The vast gap between the actual a slight increase, numbering 346 in the United States. This total comvalue represented by a built house the United States. This total com-pares with 339 defaults the previous and the cost of building it has driven what used to be good 6 per cent money to other fields of activ-ity. Until this gap is bridged, the week, or 7 more, and largely exceeds the 156 insolvencies reported to R. G. Dun and Co., a year ago. Although spectively, in the South and West, while no change appears on the Pa-cific Coast. Of the total for all geothan the previous week, and the racio than the previous week and the ratio of these failures to the aggregate number is 54.6 per cent. The ratio the previous week was 48.1 per cent, the previous week a year ago, when there were 7? defaults for \$5,000 or more in each case, the ratio was 49.4

Numberin; 50, Canadian failures last week, compared with 45 the pre-vious week, and 21 a year ago, 07 the past week's insolvencies, 19 had an indebtedness of \$5.000, or more in each instance, which is 4 less than

Dies of Sunstroke.

N. Y. Stock Exchange Observes Holiday

NEW YORK, Sept. 3.—The stock exchange observed a pre-heliday closing foday and there was no trading. There was no business likewise in foreign exchange, but the quotations based on the closing cables from the after the reaction of yesterday Steriling at \$2.72% showed an advance of 2 cents over the previous closing. France at 7.87 cents were up 7 points, and live at 4.44% cents were up 4% points.

The weekly statement for The weekly statement for the clearing house bank shows a further liquidation of loans. this item being reduced by \$13,554,000. There was a gain of \$11,652,000 in net demand deposits and a decrease of \$1,752,000 in time deposits. The outstanding feature was a decrease of \$6,200,050 in the aurplus reserve, which created a deact in this item of \$400,070.

## READYMADE HOUSE LATEST SCHEME TO CHEAT LANDLORDS

Timbers Delivered on Lot Cut to Order for Many Designs.

The home builder is having his innings today. That means that the man who has a little ready money and some lots, and who cannot afand some lots, and who cannot afford to pay a contractor to build his home, possesses an excellent opportunity to erect a real home at a nominal cost, and feel at the completion of construction that home.

reassnably expect to en-in 1918 or 1919 learned that if he her the him own home by subcontract laborated that Without doubt, a man can put up There are eighteen big companies, a striking similarity to the same from Michigan to South Carolina rise and fall after the war of 1812 who supply the lumber, cut and and after the civil war. In each marked to the line, with directions case the highest price level was for building a house. Most of them reached after the war closed, and will arrange with local banks for in each case there was an ex- a plan of satisfactory payment on

These ready cut houses are de much place the order far conugh in advance, so that you can have your foundation dug, and built up, when resulted you house arrives by freight

longer but less violent drop, and again followed by a period of somewhat stable prices. The drop in prices of farm products after the world war, as shown in the the world war, as shown in the shipment is unloaded. construction can start as soon as In Colorado, Utah and Idaho ft is

the very first day that the timbers are set, so that it can progress, parallel with the building of the walls. Afterthought piping is certainly not satisfactory. This cau-tion should also be observed with regard to electric wiring and gas

Experience Not Needed.

Ordinary common sense, and exreasonable precaution ercising will enable the greenest man when it comes to building, to get his house up and in good shape. Average ready cut houses cost Average ready cut house about \$3,000, and this figure in-ave cludes fixtures, both pluming and

could obtain \$1,515.32 worth of material for \$1,000 by the same method of reasoning.

The latter depends on the distance fail.

of wholesale and A cheerful forecast his sentence: "Many A cheerful forecast with the chief that it takes a high degree of architectural design to arange for will sires of the individual builder, one can get a home that will be dis-tinctive in every way. Most of the big companies have a list of standard designs of their houses, containing plans for from 300 to 400 different types. It is possible for example, to obtain a different arterior partitions, and thus alter the general standard design to suit your individual needs.

It must be remembered that these the East made a better showing homes are for the most part planned last week than the previous week, with 33 fewer failures, there were drawn up their set of standards increases of 10 and 30 defaults, remaking, and that actual home fundamental elasticity and strength of timbers, and placement of them graphical divisions, 189 insolvencies is the result of this experience. It invelved liabilities of \$5,000 or more would not be wise to alter the plan in each instance last week, or 26 more of construction after receiving your ready cut house, without first

> Clarendon Trust Co. Will Soon Seek Charter

CLARENDON, Va., Sept. 3,-The DANVILLE, Va., Sept. 3.—Raleigh
Foster, 'truck driver, died in the
General Hospital today as a result of sunstroke sustained yesterday in the hottest day of the
summer.

Salts of Dr. Richard, Charles, Charl

Industrials Average 2.80 Gain In Week NEW YORK, Sept. 3.—For the week ended at the close of business Friday there was a gain of 2.80 points in the average price of twenty-five industrial shares and a gain of .67 in the average of twenty-five railroad stocks, as compared with last week. Comparisons of the two classes of stocks follow:

							compared
					railroads	industrials	average
. 2. 1921 .					. 64.79	56.16	60.47
26, 1921					. 64.12	53.36	58.74
19, 1021					. 64.64	53.40	59.02
12, 1921					64.56	55.40	59.98
						57.16	61.09
					65.84	56.80	61.32
22, 1921					. 65.28	57.32	61.30
15, 1921					63.20	56.20	59.70
8, 1921					. 64.40	57.36	60.88
1, 1921				*******	. 63.64	57.00	60.32
24, 1921				********	60.52	64.64	57.58
17, 1921				*******	62.44	56.64	59.54
10, 1921		******			62.64	59.32	60.98
3, 1921					64.76	61.92	63.34
27, 1921	*****		******		64.72	63.92	64.32
	26, 1921 19, 1621 12, 1921 5, 1921 29, 1921 15, 1921 15, 1921 1, 1921 1, 1921 17, 1921 17, 1921 24, 1921 27, 1921 28, 1921 29, 1921 21, 1921 24, 1921 21, 1921 21, 1921 21, 1921 21, 1921 21, 1921 21, 1921 21, 1921 21, 1921 21, 1921	26, 1921 19, 1621 12, 1921 5, 1921 29, 1921 22, 1921 15, 1921 1, 1921 1, 1921 17, 1921 17, 1921 10, 1921 3, 1921	26, 1921 .19, 1621 12, 1921 5, 1921 29, 1921 22, 1921  15, 1921  8, 1921  1, 1921  24, 1921  17, 1921  10, 1921   3, 1921       	26, 1921 19, 1621 12, 1921 5, 1921 29, 1921 22, 1921 15, 1921 1, 1921 1, 1921 17, 1921 17, 1921 10, 1921 3, 1921	26, 1921 19, 1621 12, 1921 5, 1921 29, 1921 22, 1921 15, 1921 16, 1921 1, 1921 1, 1921 17, 1921 17, 1921 10, 1921 3, 1921	2. 1921     64.79       26, 1921     64.12       19, 1621     64.64       12, 1921     64.56       5, 1921     65.62       29, 1921     65.84       22, 1921     65.28       10, 1921     63.20       1, 1921     64.40       24, 1921     63.64       24, 1921     60.52       17, 1921     62.41       16, 1921     62.42       16, 1921     62.64	z. 1921         railroads industrials           26, 1921         64.79         56.16           26, 1921         64.12         53.36           19, 1631         64.64         53.40           12, 1921         64.56         65.40           5, 1921         65.84         56.82           22, 1921         65.28         57.32           15, 1921         63.20         56.28           8, 1921         64.40         57.36           1, 1921         63.64         57.00           24, 1921         69.52         54.64           17, 1921         62.44         56.54           10, 1921         62.64         59.32           3, 1921         62.64         59.32           3, 1921         64.76         61.92

SUPPLY FOR REST OF PRESENT YEAR

Purchases by Refiners Absorb Porto Rican Supply.

SUPPLY IS AMPLE

Much-Needed Rain Relieves European Beet-Sugar Situation.

NEW YORK, Sept. 2.—Purchaser by refiners during the past week immediately available Rican and full duty sugars. Indica tions are that from new on to the are sold only through the sugar finance committee appointed by the Cuban government, will be the main ource of supply for the refining rade. Ample stocks are available n Cuba, as it is estimated that the amount remaining on hand there is 1,650,000 tons, or sufficient to meet the needs of the American market for approximately months if no other sources

drawn upon
The committee adheres to its previous price of 3.25 cents a pound
cost and freight, equal to 4.86 cents duty landed. As Cuba sugar will be in practically full commani of the market except for the competicentral and western territory, no

Rain Relieves Europe

Cable reports from Europe state of the sugar beet crop, which has suffered severely from the long ened a serious crop shortage. While it is not believed that rains at this caused by the dry weather, they will prevent the disaster from reach-

An estimate made this week by European authority 3,000,000 long tons of refined, or about 100,000 tons less than the acreage planted, had indicated a is responsible for the loss of ap-proximately half a million tons of is responsible for the loss he expected output.

has now begun in California, is esabout 10 per cent less than last year stated that the crop will be fully as large as last season, notwithstanding the decrease in acreage. Sugar cane in Louisiana is stated to be in need of rain, but the crop is expected to amount to over 200,000

The sugar requirements of country for the remainder year are estimated at 1,300,000 tons, of which perhaps half will drawn from Cuba, the other half be supplied from within the United States.

WASHINGTON PRODUCE.

(Furnshed by Golden and Co.) Eggs-Southern, 36c; nearby, 38c. Butter-Prnt, 42a50c; creamery, extra, 44a48c; store packed, 26a27c. Poultry-Alive; Roosters 16a17c; springers, 30a35c; white leghorns, 28a30c; hens, 24a26c; young keats, 65c; dressed fowls, 28a30c; springers, dressed, 38a42c.

Fruits (Green)—Lemons per box, \$2.50a5.00, California peaches \$1.50 a2.00; new apples, bushel baskets \$3.00a4.00. s-New potatoes.

\$5.00a6.00 10-peck sacks, \$4.00a4.50; cantaloupes, California standard, \$2.50a3.00; flats, 75ca\$1.25; new cabbage, home grown. \$3.00a3.50 per bbl; beets, per bunch, 2a6c; peppers, per crate, \$01.00a2.00; nearby cymblines per crate, \$4.50a2.00; sweet potatoes per bbl, \$4.00a5.00; yams per bbl, \$3.50a4.50; new apples, bushel basket, \$2.00a3.50; New York bunch colery, 25a75c; watermelons, \$5.00a \$50.00 per hundred. veal. 16a17c choice calves 11a12c.

BANK CLEARINGS.

A further widening of the margin of decrease in bank clearings ap-peared last week an aggregate of \$5,042,227,149 at twenty cities in the \$5.043,337,149 at twenty United States, as reported to Dun's Review, representing a reduction of 30.2 per cent from the figures of this week last year and a loss of 13.4 per cent from the total during the corresponding period of 1919, Ex-cepting Los Angeles, where a gain of 6.9 per cent is disclosed, the weak's clearings are smaller than last year's at all centers included in rapidly and a charter will be requested within the next ten days.

The organization committee consists of Dr. Frank T. Stone, chairman, Peter Latterner, Dr. Richard. side New York embraced by the re-turns, clearings last week were 28.5 per cent less than those of a per cent less than those of a year ago, while there is a falling off of 31.1 per cent at New York City. In con-siderable measure, the reduction in bank clearings is due to the lower commodity prices prevailing, although a trend toward price recovery has re-cently developed in different quarters

REAL ESTATE LOANS Negotiated quickly and antisfactor-ily on homes, apartments, and bus-iness property; amounts \$100 to \$500,000 or more; interest 6 and 7 per cent. Consult us. WM. S. PHILLIPS

THE ONLY WAY TO TRADE SAFELY IN THE STOCK MARKET 10 SHARES TO MARKET TO STANK TO POST TON FOR Any Stock Exchange Insurance 10 PUTS 4 \$20

CUBAN SUGAR MAIN STEEL TRADE MAKES FURTHER ADVANCES

Demand Improves During Week; Prices Become More Stable.

Recal and New York Zerming First.)

PITTSBURGH. Sept. 2. — While there may have been a slight recession in the volume of steel demand a week or two ago, increases have been the rule in the past week. With all producers, August makes a better showing than July as to the volume of bookings, but with a few the second half of August does not show up as well as the first half. The American Sheet and Tin Plate Company reports that its bookings last week were the heaviest of any week since last May.

August as compared with July while some other interests show hill exome other interests show hill exome other interests show will exome other interests show hill exome other interests show will exome other interests show increases of 20 to 40 per cent.

While the buying of steel is of strictly hand-to-mouth character, or prompt shipment to meet immediate wants, and is thus not much affected by the season of the year, the expectation is thus root much affected by the season of the year. lest of any week since last May other large, interest shows

OFFICIAL URGES NATIONAL FIGHT **FOR BETTER ROADS** Diehl Says Days Are late in

Gone When Autos Were Luxuries.

cars in use in the United States alone, and with one-half the population of the country doing more or less riding in these vehicles, it is best shown by a weighted average not strange that there should be a of all the important finished steel nation-wide sentiment for more and better highways, in the opinion of President George C. Diehl of the 1920 to the Steel Corporation or American Automobile Association Industrial Board level, there were

every section of the land where good roads exist, transporting quickly and economically every human need, and carrying every type of freight from eggs to pig iron, blind indeed is the man who can not see the value of highways. Today, however, this type is a rare specimen. the other hand, has shown a decline specimen. the other hand, has shown a decline specimen.

Long, Hard Fight. "But what a change from the days when the American Automobile Association came into being and inaugurated its long, har struggle to convert a presumably enlightened people to the roads-building their their roads-building their the roads-building their their their their the roads-building their the output of Europe at about long tons of refined, or mobiles were few and generally bring food from that rich province tions, must find it extremely next door than it would cost to cult to congratulate the considered playthings of the idle to the reason of the idle to congratulate the considered playthings of the next door than it would cost to cult to congratulate the considered playthings of the next door than it would cost to cult to congratulate the considered playthings of the next door than it would cost to cult to congratulate the considered playthings of the next door than it would cost to cult to congratulate the considered playthings of the next door than it would cost to cult to congratulate the considered playthings of the next door than it would cost to cult to congratulate the considered playthings of the next door than it would cost to cult to congratulate the considered playthings of the next door than it would cost to cult to congratulate the considered playthings of the next door than it would cost to cult to congratulate the considered playthings of the next door than it would cost to cult to congratulate the considered playthings of the next door than it would cost to cult to congratulate the considered playthings of the next door than it would cost to cult to congratulate the considered playthings of the next door than it would cost to cult to congratulate the considered playthings of the next door than it would cost to congratulate the considered playthings of the next door than it would cost to cult to congratulate the considered playthings of the next door than it would cost to cult to congratulate the considered playthings of the next door than it would cost to cult to congratulate the considered playthings of the next door than it would cost to cult to congratulate the considered playthings of the next door than it would cost to cult to congratulate the considered playthings of the next door than it would cost to congratulate the congratulate the congratulate the congratulate the congrat on rich. Now with the bulk of the peo. transport it from Europe or Ameri. upon its business energy crop of 3,400,000 tons. According to and a Sunday pastime. And with kind of a these figures the drouth apparently good roads to travel upon today more elevated by they serve alike industry. they serve alike industry and commerce, capital and labor, poor man,

U. S. Crop Lower.

The beet sugar crop in the organized form for good roads was united States, harvesting of which "In the beginning of its efforts," he says, "the A. A. A. stood practically alone, while today it is assisted, supported, and commended by practically all big national or-ganizations, both in and out of the automobile industry. Early Read Work.

Writing reminiscently of the

A. A.'s early roads efforts, and how difficult it was in those days to get the people to accept increased taxthe people to accept increased tax-ation for roads improvements, W. A. Johnson, manager of the Good-

about the size of the State of Penn-sylvania where 50,000,000 people are starving. Every blade of grass. Mrs. Willian every green leaf or shrub, every grain, berry or herb has been eaten. The bark has been eaten from all the trees. Millions have died and despite world-wide relief efforts, millions more will die. The great war was a catastrophe, but no such

war was a catastrophe, but no such tragedy as this. In all recorded history only two or three pages tell a tale as horrific as China's famine.

Striking Contrast.

"Yet the very next province is one of the most fruitful sections of the world. Grains, vegetables and fruits in abundance. Think of Pennsylvania starving and New York with plenty and you have the right mental perspective. Such a condition could not occur in this counmental perspective. Such a condi-tion could not occur in this coun-try. The specter of famine might be seen and felt but the actual pinch of desperate hunger would be un-known even on the remotest hilltop. Relief would come over every high

"In China there is not a single modern highway between the fertile province where song and laughter are heard and the lean province where the children are too weak to cry for food. When the relief agents went to China they found it would cost far more to

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than a 50 per cent improvement in August as compared with July while some other interests show increases of 30 to 40 per cent.

While the buying of steel is of strictly hand-to-mouth character, for prompt shimment to meet improvement.

System.

Taking the steel market as a whole concessions from the openly-quoted prices are less common now than a month ago, and thus while the market is not absolutely firm it is less unsteady. In tubular goods a careful survey indicates that concessions have not increased in the past three weeks. In sheets, with last week's decline of \$5 a ton openly-quoted prices, the new prices are being strictly adhered to at 2.75 cents for black sheets and 3.75 cents for galvanized. Wire products are the subject of few if openly quotable at 1.75 cents July, are selling generally tic over the action of Americans at that figure, cases of concessions being rare. Plates and shapes, being rare. Plates and shapes, which at the same time became quotable at 1.85 cents, are now held at 1.80 cents, but concessions from at 1.80 cents, but concessions from this figure are smaller than were With more than 10,000.000 motor the concessions early in August from 1.85 cents.

The relative stability attained steel prices in the past month is eliminated, and Italians are being who points out:

"With light delivery cars and glant motor trucks operating in every section of the land where good roads evist transmissions." Industrial Board level, there were no changes in prices in January. Then cutting by independents began average prices receding more than the good roads evist transmissions. up of \$5 a ton in sheets and \$1 a eased, the general opinion is that

Small Decline in August.

When China establishes some estimated that between of a transportation system 000 and \$500,000,000 is kind of a transportation system of more elevated than the wheelbarrow railroad credits, and this will rests periodic starvings will cease. End of Famines. the "thawing out p
"When the whole world shall have shape of legislation

learned the lesson that the march civilization expansion of all agencies of trans- encouraging enough from the portation including waterways, rail- standpoint of one month's operaways and motorized highways, then tions, but such roads as such tragedies as China's will cease Northern, Northern Pacific, Chicago from the earth, but this will not come and cannot come by inaction and Northwestern and Louisville and Nashville show net operating or retrogression. What every coun- deficits for the seven months ended try needs is an overflow spirit in July 31, which means that establishing quick communication roads are not even earning establishing quick communication and continuous commerce; satisfied and continuous commerce; satisfied ing expenses, to say nothing of in-with nothing less than safe and terest on funded debt. These roads and transport on earth, did well enough in July—the deeasy travel and transport on earth. did well enoug water and the air; never resting till ficit were accumented the wheelbarrow of this generation earlier months. A. Johnson, manager of the Goodington the first auto tire department, in a letter to President Diehl, points out and dwells most interestingly on a vision less than this then they must the wheelbarrow of the many another rack and ruin of the past. If the railroad cannot be gauged by or month's operating results, but a merory, like many another rack and ruin of the past. If the railroad cannot be gauged by or month's operating results, but a merory, like many another rack and ruin of the past. If the railroad cannot be gauged by or month's operating results, but a merory, like many another rack and ruin of the past. If the railroad cannot be gauged by or month's operating results, but a merory, like many another rack and ruin of the past. If the railroad cannot be gauged by or month's operating results, but a merory, like many another rack and ruin of the past. sorrowful situation created largely by a lack of highways communication. Mr. Johnson said, in part:
"Over in China there is an area"

> Mrs. William McBain Dies. ROCKVILLE, Md., Sept. 3.-As a result of an operation which she underwent several days ago. Mrs. Christina McBain, wife of William McBain, a well known business man of Galthersburg, this county. died this morning in the Sandy Spring Hospital, aged 56. She is survived by her husband, four daughters and two sons. Funeral arrangements have not been com pleted. Mrs. McBain was a native of Scotland and had been a resident of this county for many years.

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### **COLONEL WINTER** TO ADDRESS D. C. ITALIAN COLONY

OTHER LOCAL NOTES

Earning Statements of Railroads Command Most Interest, Says Review.

Steps are being taken to call a public meeting of the Italian col-ony of Washington at which comprehensive talks on modern bank-ing will be given by Col. M. A. Winter, president of the board of the Roman Trust Company and a will be explained that the modern have changed to meet the needs Col. Winter says at a recent dinner of Italians at F

Hotel, they grew highly enthusiasconnected with the Roman Trust Company in holding out the helping hand to the Italians of this city Bruno Bagnoli, former secretary to Embassy, in a speech declared that under the new Americanization the former opprobrious reference to those of Italian birth or descent as "wops" and "guineas," has been recognized as a great asset in the new scheme of Americanism. He said they are now taking promi-nent parts in banking and business institutions side by side with the native-born Americans. While the treasury positions of corporations important influence in determining

the market regard in which their shares are held, earnings statements command the most attention with the railroads, according to A though Congress failed to pass the rail funding plan by which the men, irrespective of party affiliathe "thawing out process"

July earnings statements of the ation demands a proper railroads, as they come to hand, are of all agencies of trans- encouraging enough from the roads are not even earning operatficit were accumulated during the

If the railroad cannot be gauged by one have a month's operating results, but

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turn to prosperity which has been iness with the abnormal activity so confidently scheduled for the last quarter of a year. It must be remembered that after all the depression is largely a state of mind, are not so far out of the way.

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